

FINANCIAL NEWS AND COMMENT

Quiet Trading in Stocks. With an Irregular-Price Movement.

U. S. STEEL'S ORDER GAIN

Stocks moved irregularly and quietly in yesterday's half session. Dealings showed a tendency to fall off and prices inclined to set back a little further, although there were some substantial gains. The action of the market as a whole was more or less natural after a week of broadening activity at rising quotations, especially when dealings are predominantly professional. The heaviest of Baltimore and Ohio, which has been discounting a reduction in the dividend, exercised some reactionary influence, but nothing of this sort was really controlling.

President Wilson's speech at Indianapolis was to say the least disappointing. It proved chilly to hopes which were based on the country's vote last November, and in hardly any particular was it encouraging to business optimism. From its declaration of policy toward Mexico to its advocacy of that supreme folly, the ship purchase bill, it exhibited a total lack of essential sympathy with the business point of view. The result of the speech, however, was that the financial community means when it insists that politics at Washington is the worst thing which the country has to contend with, at the present time, worse even than the war factor.

Were it not that bankers and business men are persuaded that the misfortunes of Europe are going to prove economically fortunate for the United States, the sentiments of domestic politics would be more favorable to business. But, as it is, there is a sturdy conviction that politics is heading in the wrong direction when it continues to ignore business ideas and that the electorate will properly deal with it when opportunity offers. Wall Street sentiment has also taken some encouragement from the late trend of Federal court decisions, culminating in the recent damage ruling against the Danbury batters, and expects that the judicial protection of property rights will be more emphatic in the near future than in the recent past.

Dealers talk about the possibilities of an embargo on wheat to keep some supply for domestic needs, the wheat market displayed underlying strength. Foreign exchange sold at the lowest levels of the week, and great interest was manifested in the recent news of grain and hog sales in Canada. It was doubted if this pointed to the probability of any large import movement by way of taking back our gold sent to Ottawa last fall, and there was an inclination to think that international transfers for the present might be chiefly for the purpose of accommodating the wants of Europe, which meant the other day with the deposit of \$2,000,000 gold in a national bank, to accumulate a reserve fund in this city.

The weekly bank statement was more or less in line with preliminary anticipations. A loan decrease of \$2,600,000 was reported and \$300,000 was withdrawn. The exhibit only serves to emphasize that the tokens of the money market during the week, with call loans at 2½ per cent, and time funds from 3½ to 4½ per cent, bid for all maturities, that the capacity to extend credit accommodation was growing.

On the predictions about the United States Steel Corporation's tonnage statement was verified. The reports showed that in December the corporation had made a net gain of 512,051 tons in forward orders, partly as a result of reduced operations at the mills, but more as a consequence of new railroad buying following the strike. The showing is encouraging, although of course its implications are very much qualified by the fact that new business has been and is being taken at the lowest prices in the Steel Corporation's history, and that new contracting so far has had very little appreciable effect in raising prices to date.

The record of the London Stock Exchange under severe restrictions was a favorable event of the financial week. The moderate improvement in tone and activity reported at London as the week progressed was reflected here and was in part the cause of the more active upturn in Wall Street. The chief local influence, however, was exerted by the export of foreign wheat, which has re-enforced the current foreign trade figures that explained the fall of foreign exchange to the lowest levels since 1907.

The international money market is today making the strongest fundamental appeal to optimism, for we are assured of the possession of unprecedented power in the economic world, which comes in time to meet the present world-wide vantage. The stock market of the week could be regarded as an incipient effort in the direction of discounting such an outlook, although it does not by any means follow that strength and activity can be maintained in Wall Street throughout the winter, which promises to be one of a good deal of difficulty for much commercial and industrial activity in the railroads. The best feature of the securities market has been the persistence of an excellent inquiry for investment issues.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 9.—There was no significance to the trading in local securities. Prices moved in an narrow range, with the volume being confined to small lot transactions. Bonds were quiet. The summary:

Open High Low Close Sales

102 Amer. Can. 29 29 28 28 102 Amer. Can. 29 29 28 28

20 Amer. Ry. pf. 101 101 101 101

102 Balt. & Ohio 68 68 68 68

102 Boston & M. 102 102 102 102

102 Cambria Steel 45 45 45 45

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